

**STATEMENT OF PROCEEDINGS FOR THE  
SPECIAL MEETING OF THE  
CITY OF COMPTON OVERSIGHT BOARD**

**CITY OF COMPTON  
CITY COUNCIL CHAMBERS  
205 SOUTH WILLOWBROOK AVENUE  
COMPTON, CA 90220**

**Tuesday, March 3, 2015**

**10:00 AM**

**I. CALL TO ORDER**

**Vice Chair Harris called the meeting to order at 10:11 a.m.**

**II. ROLL CALL**

**Estevan Padilla, Oversight Board staff, called the roll.**

Present: Vice Chair Sweet Alice Harris, Board Member Alejandro Alvarez,  
Board Member Dr. Keith Curry and Board Member Jose Martinez

Absent: Chair Jesenia Sanchez and Board Member Harold C. Williams

Vacancies: Los Angeles County Appointee

**III. ADMINISTRATIVE MATTERS**

1. A Resolution of the Oversight Board to the Successor Agency for the Community Redevelopment Agency of the City of Compton approving the Successor Agency Administrative Budget for the Recognized Obligations and Payment Schedule 15-16A for the six-month period of July 1, 2015 to December 31, 2015.  
(15-0968)

**Dr. Kofi Sefa Boakye, Director of Community Development, presented the Administrative Budget for the six-month period from July 1, 2015 through December 31, 2015. Dr. Kofi explained, the administrative cost were approximately \$553,000 for the six-month period of July 1, 2015 through December 31, 2015.**

**On motion of Board Member Curry, seconded by Board Member Martinez, duly carried by the following vote, the Board adopted Resolution No. 2015.002, a Resolution of the Oversight Board to the Successor Agency for the Community Redevelopment Agency of the City of Compton approving the Successor Agency Administrative Budget for the Recognized Obligation Payment Schedule 15-16A for the six-month period of July 1, 2015 to December 31, 2015:**

**Ayes:** 4 - Vice Chair Harris, Board Member Alvarez, Board Member Curry and Board Member Martinez

**Absent:** 2 - Chair Sanchez and Board Member Williams

**Vacancies:** 1 - Los Angeles County Appointee

**Attachments:** [SUPPORTING DOCUMENTS](#)

2. A Resolution of the Oversight Board to the Successor Agency for the Community Redevelopment Agency of the City of Compton approving the Successor Agency Recognized Obligations and Payment Schedule 15-16A for the six-month period of July 1, 2015 to December 31, 2015. (15-0969)

**Dr. Kofi Sefa Boakye, Director of Community Development, introduced the Recognized Obligation Payment Schedule (ROPS 15-16A) for the six month period from July 1, 2015 through December 31, 2015. Board Member Curry asked if any bonds have been refinanced by the Successor Agency. Dr. Kofi explained that no bonds have been refinanced as of yet. Dr. Kofi further explained that the Successor Agency must request consent from the Department of Finance (DOF) before using any proceeds from the refinancing of the bonds towards debt service payments because the bond proceeds are strictly for housing activities or transfers.**

**On motion of Board Member Curry, seconded by Board Member Martinez, duly carried by the following vote, the Board adopted Resolution No. 2015.003, a Resolution of the Oversight Board to the Successor Agency for the Community Redevelopment Agency of the City of Compton approving the Successor Agency Recognized Obligation Payment Schedule 15-16A for the six-month period of July 1, 2015 to December 31, 2015 and taking certain related actions:**

**Ayes:** 4 - Vice Chair Harris, Board Member Alvarez, Board Member Curry and Board Member Martinez

**Absent:** 2 - Chair Sanchez and Board Member Williams

**Vacancies:** 1 - Los Angeles County Appointee

**Attachments:** [SUPPORTING DOCUMENTS](#)

3. A Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Compton approving the transfer of available bond proceeds of the 2010A Tax Allocation Bond (Series A Housing Bonds) to the Housing Successor Agency to fund Low and Moderate Income Housing developments. (15-0970)

**Dr. Kofi Sefa Boakye, Director of Community Development, presented the a resolution authorizing the transfer of proceeds of available Tax Allocation Bonds (Service A) from the Successor Agency to the Housing Successor to fund Low and Moderate Income Housing Developments. The Department of Finance (DOF) has informed the Successor Agency that in order to use any of the Agency funds from tax allocation bonds; the Successor Agency must transfer the bonds to the Housing Successor thereafter formally request to use proceeds.**

**As a result the Successor Agency has the obligation to transfer the assets to the City of Compton in order to operate housing activities. Dr. Kofi indicated, as a procedure, the Successor Agency must formally adopt a resolution approving the transfer of assets to the City of Compton in efforts to comply with the DOF's requirements.**

**On motion of Board Member Curry, seconded by Board Member Martinez, duly carried by the following vote, the Board adopted Resolution No. 2015.004, a Resolution of the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Compton approving the transfer of available bond proceeds of the 2010A Tax Allocation Bond (Series A Housing Bonds) to the Housing Successor Agency to fund Low and Moderate Income Housing Developments:**

**Ayes:** 4 - Vice Chair Harris, Board Member Alvarez, Board Member Curry and Board Member Martinez

**Absent:** 2 - Chair Sanchez and Board Member Williams

**Vacancies:** 1 - Board Member County Appointee

**Attachments:** [SUPPORTING DOCUMENTS](#)

4. A Resolution of the Oversight Board to the Successor Agency for the Community Redevelopment Agency of the City of Compton approving transfer of certain Successor Agency-Owned properties to the Housing Successor and submit such Resolution to the California Department of Finance. (15-0971)

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**Dr. Kofi Sefa Boakye, Director of Community Development, discussed the Successor Agency's request to transfer certain properties to the Housing Successor. Dr. Kofi noted the former Redevelopment Agency (RDA) carried out housing functions for the City of Compton prior to the dissolution, which included administering properties for the City of Compton. Dr. Kofi informed the Oversight Board that the duties of the former RDA did not affect the taxing entities in any form.**

**Board Member Curry asked if the any of the properties are listed on the Recognized Obligation Payment Schedule (ROPS). Dr. Kofi indicated the properties are not listed on the ROPS because they were never owned by the former RDA or the Successor Agency. The former RDA/ Successor Agency only administered the properties for the City of Compton.**

**On motion of Board Member Curry, seconded by Board Member Martinez, duly carried by the following vote, the Board adopted Resolution No. 2015-005, a Resolution of the Oversight Board to the Successor Agency for the Community Redevelopment Agency of the City of Compton approving transfer of certain agency-owned properties to the Housing Successor and submit such Resolution to the California Department of Finance:**

**Ayes:** 4 - Vice Chair Harris, Board Member Alvarez, Board Member Curry and Board Member Martinez

**Absent:** 2 - Chair Sanchez and Board Member Williams

**Vacancies:** 1 - Board Member County Appointee

**Attachments:** [SUPPORTING DOCUMENTS](#)

#### **IV. MISCELLANEOUS**

- 5. Public Comments (Opportunity for Members of the Public to Address the Board on Items of Interest that are within the Jurisdiction of the Board). (15-0972)**

**There was none.**

- 6. Chair and Board Member Comments. (15-0973)**

**There were none.**

- 7. Matters not on the Posted Agenda (to be Presented and Placed on the Agenda of a Future Meeting). (15-0974)**

**There were none.**

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8. Adjournment of the Special Meeting of February 26, 2015. (15-0975)

**The meeting adjourned at 10:34 a.m.**